

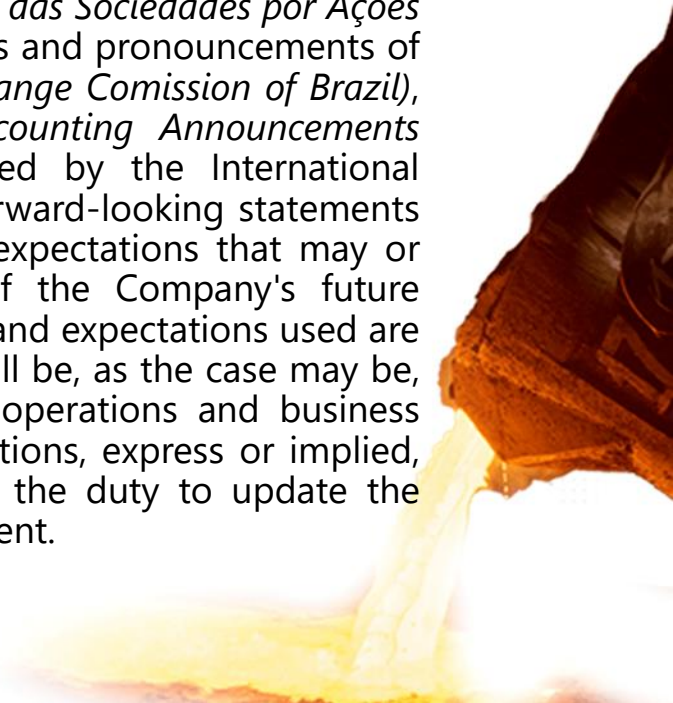


Earnings Call 4Q25

FESA
B3 LISTED N1

Notice

Cia de Ferro Ligas da Bahia – FERBASA (B3: FESA3 and FESA4), the main supplier of ferroalloys in Brazil and the only producer of ferrochrome in the Americas, discloses the results related to the **financial performance of the fourth quarter of 2025**, containing quarterly interim information of the individual and consolidated prepared in accordance with the accounting practices adopted in Brazil, based on the *Lei das Sociedades por Ações* (a Model Business Corporation Act – MBCA-like law), in the rules and pronouncements of the *Comissão de Valores Mobiliários – CVM (Securities and Exchange Commission of Brazil)*, and the *Comitê de Pronunciamentos Contábeis - CPC (Accounting Announcements Committee)* and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). This document contains forward-looking statements and information about FERBASA, based on assumptions and expectations that may or may not materialize, and are therefore not a guarantee of the Company's future performance. Although FERBASA believes that the assumptions and expectations used are reasonable, we caution investors that such information is and will be, as the case may be, subject to risks and other factors related to the Company's operations and business environments, so that actual results may differ from the projections, express or implied, contained in this material. Thus, FERBASA expressly disclaims the duty to update the statements, prospects and expectations contained in this document.



2026 PUBLIC MEETING

CIA DE FERRO LIGAS DA BAHIA - FERBASA (B3: FESA3 & FESA4), invites its shareholders and the market in general to participate in its annual public meeting.

ZOOM MEETING

April 7, 2026 (Tuesday)

FESA
B3 LISTED N1

2 p.m. (Brasília time zone, GMT-3)

1 p.m. (NY time zone, GMT-4)



Videoconference: [sign up here](#)

Participants should log in approximately 10 minutes before the meeting begins.

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AGENDA

1. **4Q25 Highlights**
2. **Operational and Financial Performance**
3. **Capital Markets**
4. **Market Overview**

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4Q25 x 3Q25 Highlights



- **Adjusted EBITDA reached R\$ 4.3 million** and decreased 91.5%.
- **Consolidated net income reached R\$99.8 million** and increased 117.0%.
- **Cash consumption of R\$ 48.3 million in 2025.**



- **An increase of 14.8% in sales volume**, with increases of 34.5% in exports and 1.2% in shipments to the domestic market.
- **Devaluation of 2.0% in the average dollar practiced.**
- **Maintenance (+ 1.5%) of the average selling price**, in dollars, of ferroalloys.



- **Stability (-1.2%) in ferroalloy production**, due to the combination of a 3.3% rise in chromium alloys and an 11.6% drop in silicon alloys.



- **An increase of 13.7% in the COGS of ferroalloys**, justified by the increase in sales volume by 14.8% and lower production costs.



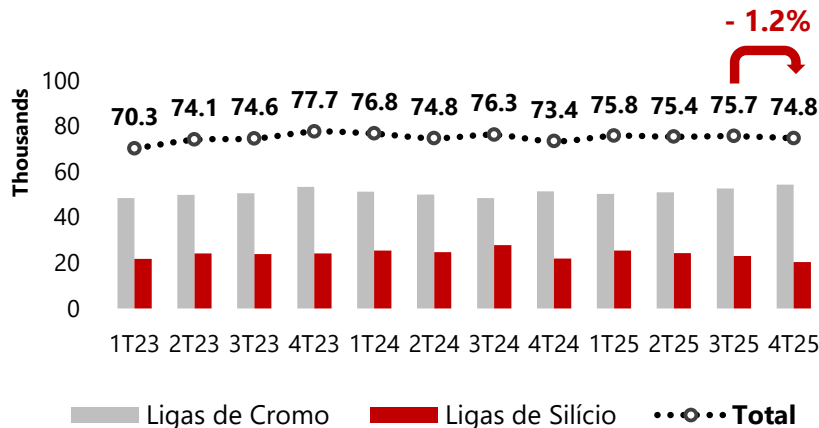
- **An increase of 65.1% in the financial result**, reflecting the financial revenue of R\$ 11.8 million in monetary adjustment of recovered tax credits, combined with a decrease of 43.1% in financial expenses.



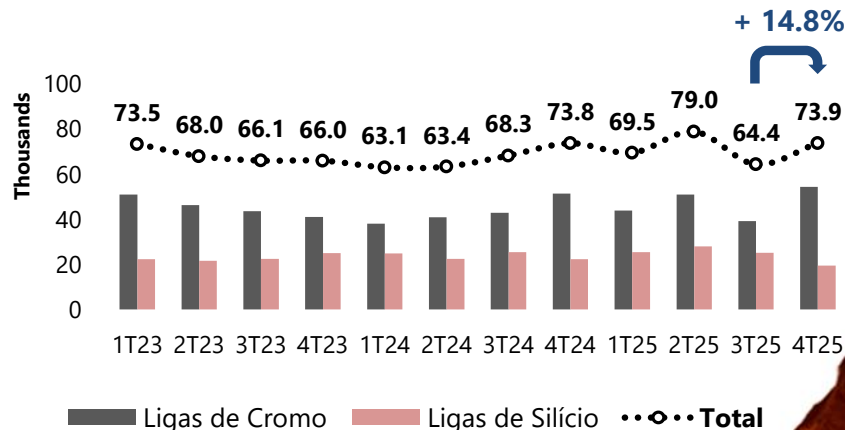
- **Realized CAPEX of R\$ 111.8 million**, representing an increase of 51.7% compared to 3Q25.
- **Distribution of proceeds in the amount of R\$ 100 million**, in the form of JCP, until December/25.

Operational Performance

Production of Ferroalloys (t)



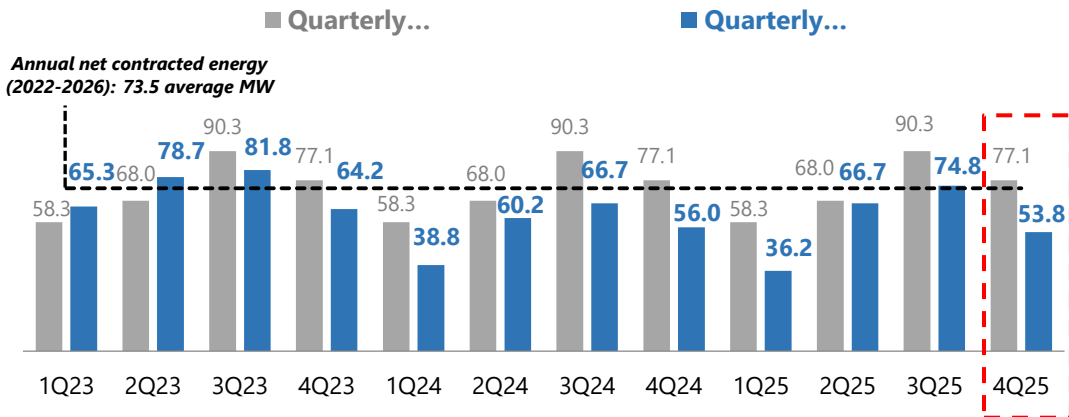
Sale of Ferroalloys (t)



- **Stability (-1.2%) in ferroalloy production** compared to 3Q25, with an increase of 3.3% in chromium alloys and a decrease of 11.6% in silicon alloys.
- **Increase of 14.8% in the sale of ferroalloys in 4Q25**, compared to 3Q25, with the following configuration:
 - **A 34.5% jump in the ME** (*Foreign Market*, henceforth ME) demonstrated the Company's flexibility to redirect the volume not exported in 3Q25 amid the trade difficulties caused by the protectionist measures in the US ("Antidumping" and "Tariff");
 - **Maintenance (+1.2%) in MI** (*Domestic Market*, henceforth MI) influenced by the also stable domestic steel production.

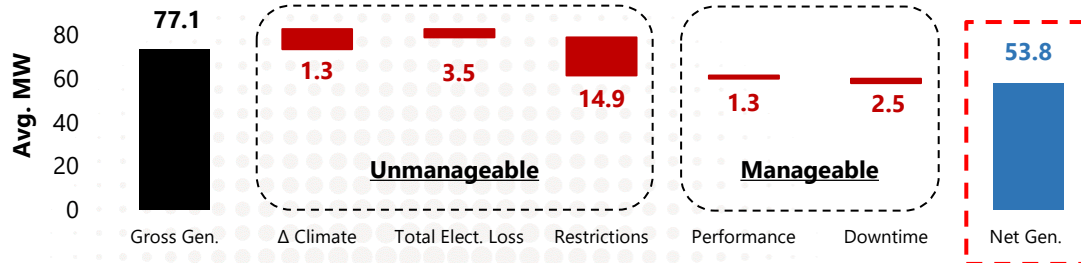


Evolution of Contracted Energy x Net Generation



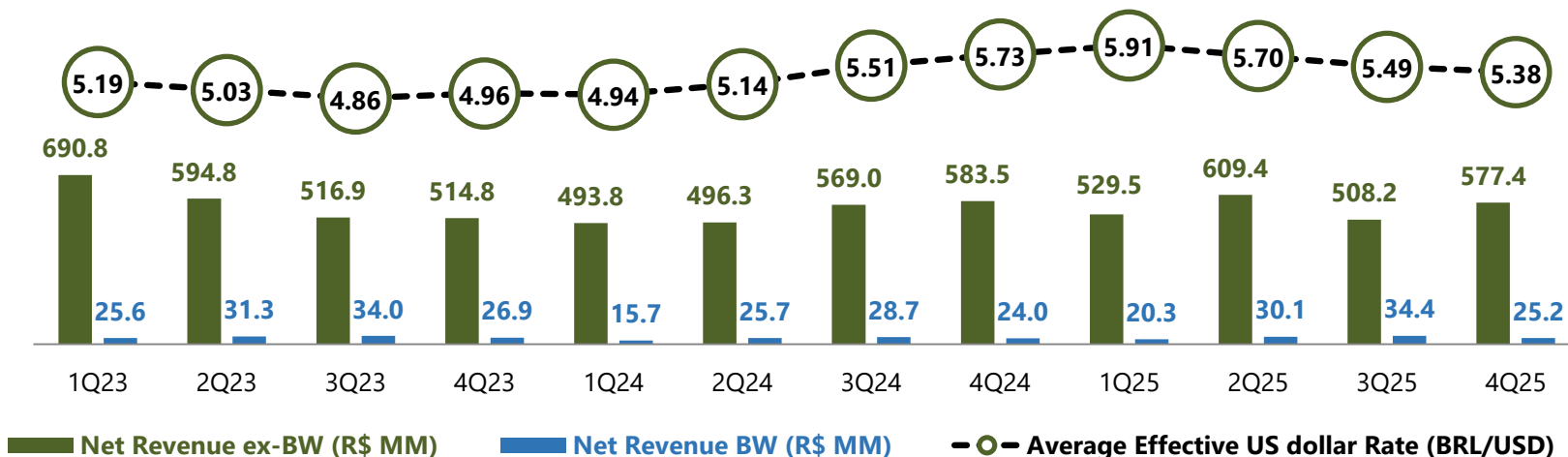
- In 4Q25, BWG's net electricity generation reached 53.8 average MW, 3.9% lower than in the same period of the previous year.

Contracted energy x Net generation – 4Q25



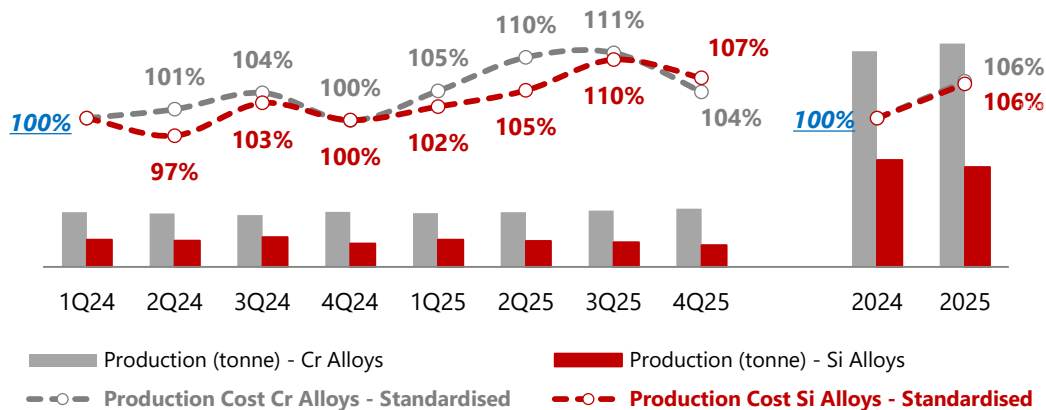
- The deviations recorded in non-manageable factors (-19.6 average MW) were decisive to the energy generation observed in 4Q25, with a negative highlight to the restrictions imposed by the ONS.
- The manageable factors (-3.8 average MW) were influenced by the performance of the equipment and by damage to wind turbines, especially wind turbines and gearboxes.

Net Revenue and Exchange Rate Variation

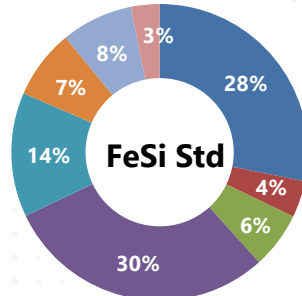
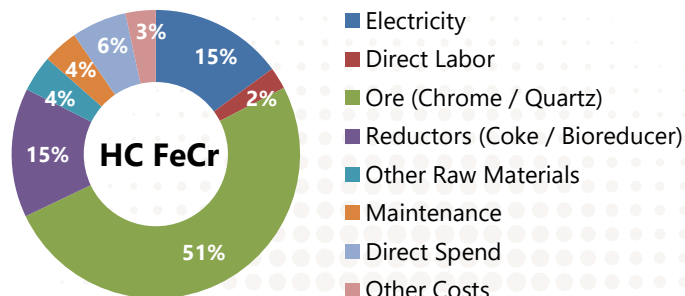


- **Consolidated net revenue in 4Q25** totaled R\$602.6 million and **increased 11.1% compared to 3Q25**, in line with the 14.2% increase in revenue from ferroalloys. This variation expresses the combination of the **increases of 14.8% in the volume of sales** and **1.5% in the average price in dollars**, partially offset by the **devaluation of 2% in the average dollar practiced**.
- In 4Q25, the **Domestic Market accounted for 54%** and the **Foreign Market 46%** of consolidated net revenue.

Evolution of production costs



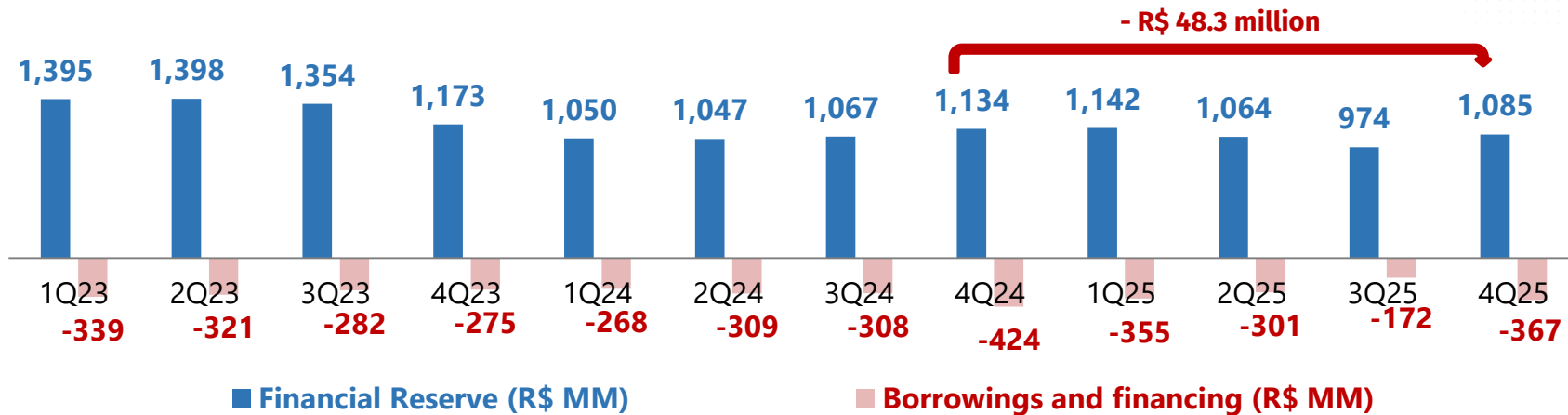
Composition of Production Costs – 2025



2025 x 2024 PRODUCTION COST HIGHLIGHTS

- **An increase of 13.1% in the COGS of ferroalloys**, justified by the increase of 6.8% in sales volume, in addition to higher production costs, especially with energy and chrome ore.
- **An increase of 13.8% in the cost of electricity** consumed due to the return of the CHESF contract tariff to the usual levels, the start of supply from Auren (APE) and the modest variation in sectoral charges.
- **HC FeCr: increase in energy costs and chromium ore** directly influenced the production cost of this alloy.
- **LC FeCr: higher expenditures on chrome ore, electricity and lime**, the latter due to the adjustments made to the new calcination plant, completed by the end of 2025.
- **FeSi 75: growth in the cost of production** due to the escalation in electricity expenses and the effects of the reduction in production.

Financial Reserve and Indebtedness



HIGHLIGHTS OF CASH CONSUMPTION OF R\$ 48.3 MILLION IN 2025:

- ✓ **Operating income** of R\$403.1 million, including variations in working capital, interest payments and taxes;
- ✓ **Raising of financial resources** through the Federal Government's Sovereign Brazil Program in the amount of R\$ 200 million;
- ✓ **Amortization of loans and financing** in the amount of R\$ 237.0 million;
- ✓ Realization of **R\$ 300.1 million in CAPEX** and **R\$ 25.3 million in contribution for equity interest**, of which R\$ 16.3 million for Bahia Minas Bioenergia (affiliate) and R\$ 9.0 million for BW Guirapá, both in 1Q25.
- ✓ **Distribution of proceeds** in the amount of approximately R\$ 100 million.

Financial Result

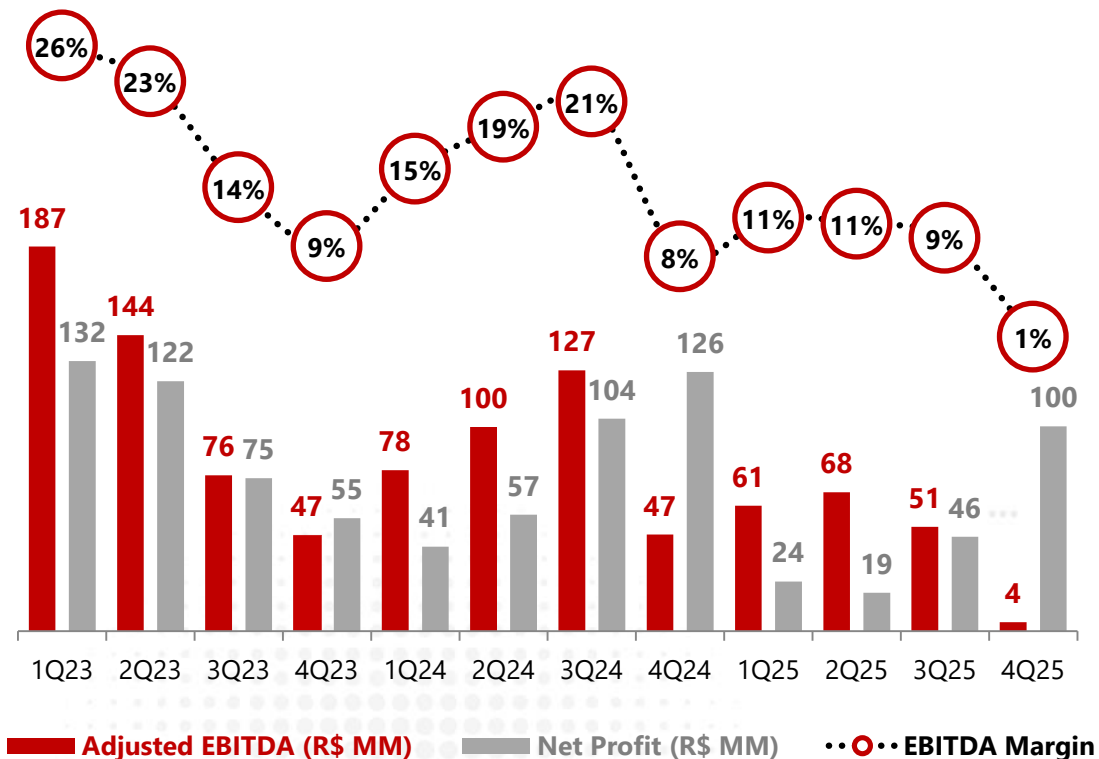
4Q25 x 3Q25

HIGHLIGHTS OF THE FINANCIAL RESULTS

- **Financial revenue of R\$48.0 million** jumped 29.7% compared to 3Q25, reflecting the monetary adjustment of recovered tax credits.
- **Financial expenses of R\$11.5 million** decreased 43.1% after the settlement of ACC operations in 3Q25.
- **The net exchange variation of R\$2.8 million** in 4Q25 meant a negative oscillation of R\$4.2 million compared to 3Q25.
- Between **2024** and **2025**, the **15.0% decrease** in the financial result reflected the decrease in financial revenue, attributed to the lower revenue from monetary adjustment of tax credits recovered in 2025

Financial result (R\$ million)	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Financial performance								
Financial income	48.0	37.0	29.7%	102.9	-53.4%	164.1	207.1	-20.8%
Financial expense	(11.5)	(20.2)	43.1%	(17.0)	-32.4%	(64.6)	(54.2)	19.2%
Net exchange rate variation	2.8	7.0	60.0%	(12.4)	-	26.2	(5.0)	-
Total	39.3	23.8	65.1%	73.5	-46.5%	125.7	147.9	-15.0%

Profit and Adjusted EBITDA - Consolidated

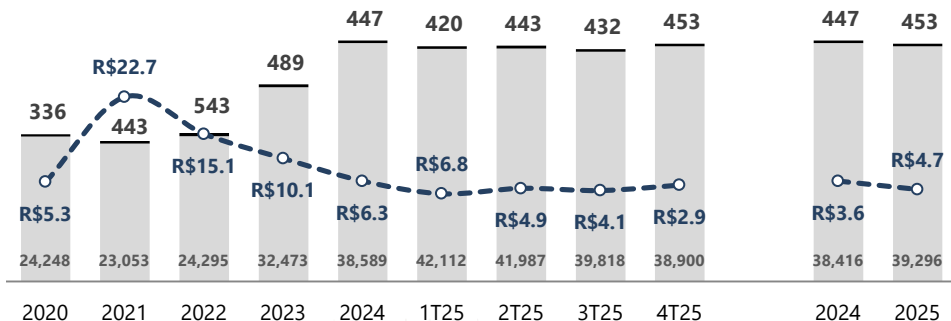


4Q25 x 3Q25 PROFIT HIGHLIGHTS

- **An increase of 14.8%** in the volume of sales of ferroalloys.
- **Maintenance of the average price** of alloys in dollars.
- **Decrease of 2.0%** in the average dollar practiced.
- **13.7% increase in the COGS** of ferroalloys.
- **Positive effect of R\$50.1 million in 4Q25**, related to the calculation of the fair value of the biological asset.
- **Revenue of R\$ 37.6 million related to the recovery of tax credits in 4Q25** (R\$ 1.7 million in other operating revenues, R\$ 11.8 million as financial income and R\$ 16.1 million in other IRPJ/CSLL expenses).

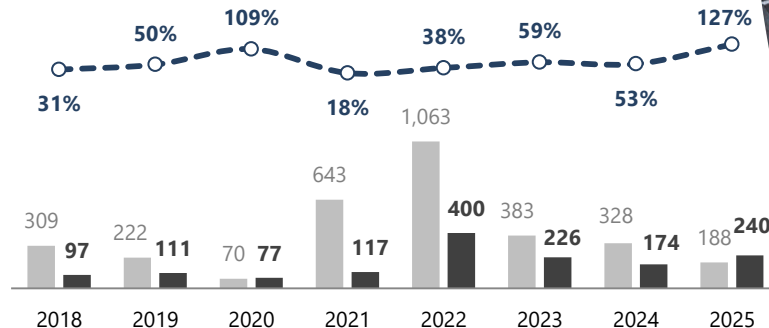
Equity liquidity(ADTV) – FESA4 (ref. 12/31/2025)

- Qty. of Corporate Investors
- Qty. of Individual Investors
- FESA4's ADTV (Average Daily Trading Volume) in millions of reais



Dividends distributed by fiscal year – FESA4

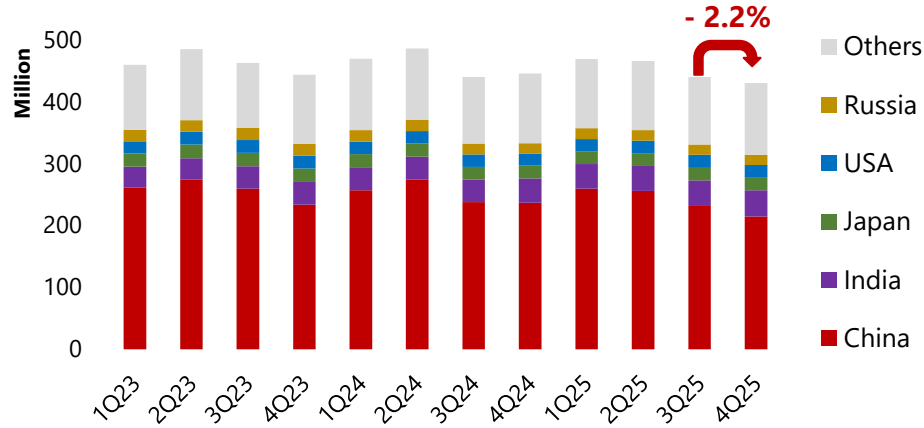
- Consolidated Net Profit (R\$ MM)
- Total Dividends (R\$ MM)
- Payout (%)



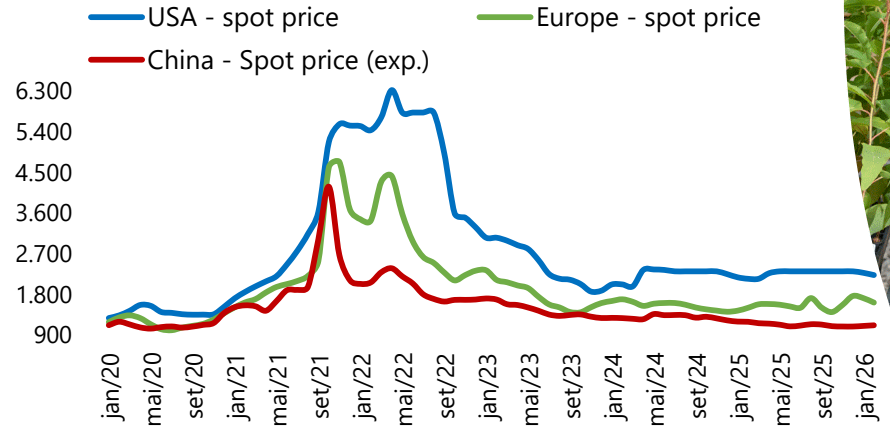
- **ADTV reached R\$ 4.7 million in 4Q25 and advanced 31.1% compared to 3Q25** – the highest quarterly level since 3Q24 – driven by increases of 21% in the average volume of PNs traded and 8.3% in the average share price. The recovery of liquidity in 4Q25 was linked to the announcement of the last JCP, in October/25. **In 2025, ADTV decreased by 31% compared to 2024.**
- In 2025, **FERBASA decided to distribute R\$ 240 million in proceeds** in the form of JCP, achieving a payout of 127% in relation to net income for the year. By December/25, the Company credited the payment of **R\$ 99.5 million**, the remaining R\$ 140 million will be distributed in June/26.

Market Overview - Crude Steels and FeSi

World crude steel production (t)



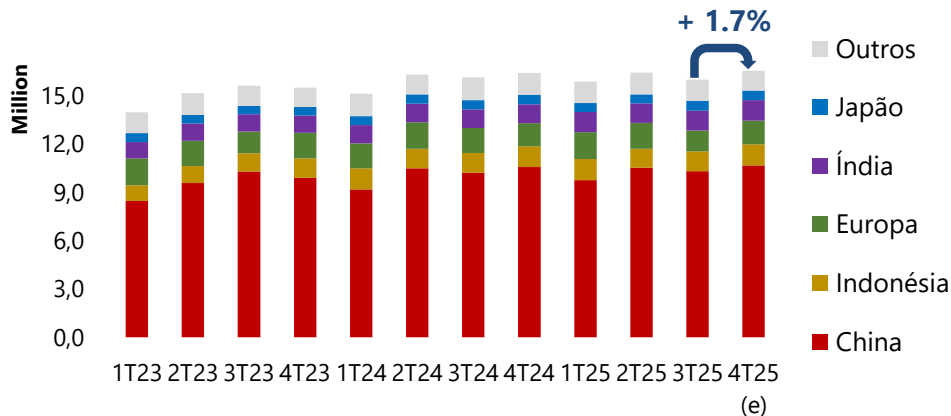
FeSi 75 price evolution (USD/t)



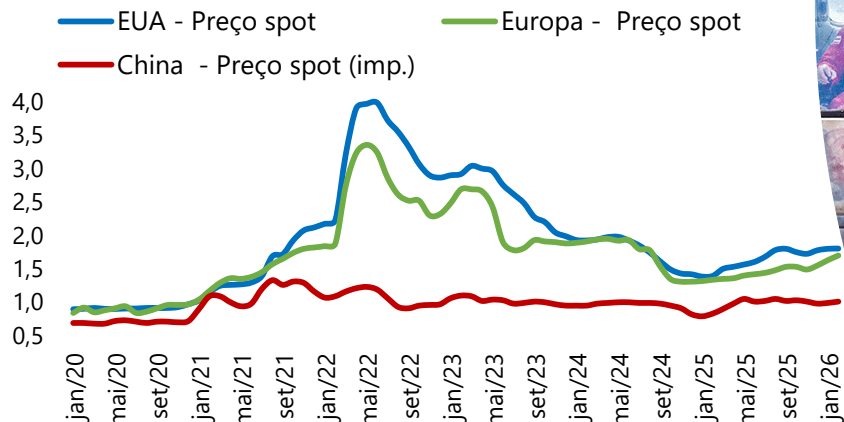
- **According to IABr, in 4Q25 Brazilian crude steel production was stable (-1.7%) compared to 3Q25.** In the comparison between 2025 and 2024, there was a slight reduction of 1.6% in Brazilian steel production due to the still high inflow of imported steel (+7.6%), which attenuated the good performance of consumption (+2.6%) and exports (+14.7%).
- **FeSi 75 prices decreased in the US and Europe** between 3Q25 and 4Q25. These reductions show the resilience of the US to the effects of trade barriers, in place since 2Q25, and the subsequent redirection of FeSi supply to Europe. **In China, the price of FeSi 75 was maintained**, basically due to the increase in the cost of the gearbox.

Market Overview – Crude Steel and FeCr

World Production of Stainless Steel (t)



HC FeCr price evolution (USD/lb)



- According to estimates from specialized reports, in **4Q25, Brazilian stainless steel production remained stable compared to the 3Q25**. In relation to the accumulated figures for 2024, Brazil's stainless steel production advanced 13.1% in 2025.
- **The price of the Chinese HC FeCr fell slightly** between 3Q25 and 4Q25 due to the high and increasing level of local production. **In 2025, there was a contraction in the global stock of chromium alloys**, this phenomenon has not been recorded since 2020, due to the growth in stainless steel production, especially in China, and the decrease in global production of HC FeCr, associated with South Africa.
- **Between 3Q25 and 4Q25, the average price of HC FeCr grew in Europe and remained stable in the US.**

Change in U.S. protectionist actions

Protectionist Actions

1. US Antidumping Tariff (FeSi): +19%
2. "Section 122" (FeSi): + 10%
- ✗ "Reciprocal" Rate (FeSi): + 10%
- ✗ "Brazil Exclusive" Tariff (FeSi e FeCr): + 40%
5. "Section 232" (steel): + 50%



Previous situation

FeSi = + 69%
FeCr = + 40%
Steel = + 50%

Current situation

FeSi = + 29%
FeCr = + 0%
Steel = + 50%

Consequences of the changes in the American judiciary (as of 02/20/26)

- I. All products sold by FERBASA to the U.S. were positively impacted by the judiciary's decision.
- II. Brazilian steel was not impacted by the recent changes and continues to have the US as the main export destination.



Year	U.S. share* of FERBASA's exports (%)
2024	39%
2025	9%

*in tons

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